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EXTRACT FROM ANNUAL STATEMENT.

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Total assets.....	£ 19,300,659
Increase of Assets over 1887.....	£ 2,221,670
Surplus.....	£ 311,399
Increase of Surplus over 1887.....	£ 81,502
Total Insurance in Force.....	£ 114,420,206
New Business done during 1888.....	£ 32,059,886

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PUBLISHED WEEKLY.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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RIO DE JANEIRO, JANUARY 20th, 1890.

ASIDE from the merits of the controversy, our Portuguese friends ought to remember that hysterical protests, childish offers of petty contributions and vehement pledges not to buy English goods, will not have a particle of effect on the final settlement of Serpa Pinto's little tempest in his African teapot, and can only serve to make them ridiculous. A quiet resolve not to let John Bull have any more port wine would stand an infinite better chance of bringing John to terms. In the meantime it should be remembered that a friendly country should not be used for hostile demonstrations, nor can it be used for organizing hostile expeditions. If the 80 Portuguese volunteers of São Paulo start out to invade Great Britain and Ireland, it will be the duty of Brazil to stop them, and then horrible carnage may result. So, too, our Brazilian colleagues of the *Cidade do Rio* stripe should remember that an even balance is always the safer. Their silly denunciations of the country which has been the sole means of preserving Brazil from bankruptcy for many years past, are manifestly out of place. Their readers have not yet forgotten the denunciations of Portugal barely one month ago, and are not now likely to attach much importance to so complete a change of sentiment. We may add, for our own part, that we are not to be classed among the ardent admirers of John Bull's foreign policy, but at the same time there is so little to command in the African policy of Portugal that it is absolutely impossible to feel any sincere sympathy for this impending loss of a few African ant hills and a negro village or two. As it is, it is better for us all to attend to the troubles we have in hand—the preservation of our precious selves from sunstroke and involuntary naturalization.

Two decrees were executed by the provisional government on the 17th which, in our opinion, were important enough to merit much more consideration than appears to have been given to them. Neither of them could be considered as urgent, for with some slight modifications the existing laws could have met all requirements until some future time when the subjects could have been studied systematically and through proper channels. The first of these, the creation of a new system for banks of issue, is so radically defective that we doubt whether it will ever be carried into operation. The creation of three great banks of issue, giving to each an exclusive district and restricting the legal-tender property of each to its own district, is a fatal mistake, for it will continue the system of monopoly, it will disunite sections of the country, and it will introduce great confusion into commercial and financial exchanges. The record of the provincial banks in the Argentine Republic ought to have served as a warning against so mischievous an experiment. Then again, granting privileges to banking institutions to transact every known business under the sun from negotiating loans, creating colonies, constructing public works, etc., down to the petty transactions of a pawnbroker, is another grievous mistake. Add to this the complications of investing the bank's capital in apolices and the extraordinary method devised of paying them off by a tax on profits, thus making the state a partner in the gains without incurring any liability for the losses, and we have enough to condemn the scheme forever. Besides, it leaves the two existing systems (gold deposits, and bond guarantees) in operation, so that we may eventually have a mixture in the matter of currency which would puzzle a Frankfort Jew to unravel. As for the second decree, that relating to joint-stock companies, we shall notice only two clauses, which are either misunderstood by us, or they are grossly unjust and dangerous. Art. 1, § 2, I, provides that foreign companies must realize two-thirds of their capital in *the country* within two years from the date of authorization. If we correctly understand this clause, every foreign company, whether mercantile, manufacturing, insurance, or other description, must transfer two-thirds of its capital to Brazil, or its authorization to do business here will be revoked. It is simply preposterous! Think of the Singer Co., or Knipp, or the Equitable transferring their enormous capital to Brazil in order to retain the trifling business done here! Then, according to Art. 33, the foreign companies already established here are given only *six months* to comply with the provisions of Art. 1, of this decree. Either we are totally misunderstanding this document, or the minister has struck a death-blow at the foreign companies doing business in Brazil. If the latter, then it is not only a grave injustice, but it is an act which will react most disastrously on this country before ten years are over. The minister may not know it, but he is playing with firebrands which may get into the catchet over his head before he is aware of it.

(Concluded from our last.)

THE PAST YEAR.

The brief administration of Visconde de Ouro Preto is destined to fill a very important chapter in Brazilian history, not only as that of the last cabinet under the monarchy, but principally for the fictitious prosperity which it conjured up, and for the venality and effrontery which was everywhere exhibited. The age and physical infirmities of the Emperor must excuse him in great part from responsibility in so discreditable a state of affairs, but not so the system of which he was the head. A political system which permits corruption on so large a scale and affords no source of responsibility and no means of repression, is radically bad. That the Ouro Preto government abused its authority, corrupted every channel of popular opinion, wasted the revenues of the empire, and led the country to the verge of ruin through the creation of a false and treacherous prosperity, few will now care to deny. It distributed the public revenue among favored planters to quiet their complaints, to recall them from republican affiliations and to turn them into electioneering agents for the government. And it fostered the creation of unsound financial institutions here and elsewhere, which in turn brought upon us a season of the wildest speculation and shameless disregard of business principles and obligations.

One of the first acts of the Ouro Preto government was to augment the moderate sum set apart by João Alfredo for loans to planters, and to include other banks with the Bank of Brazil in its distribution. A considerable part of the new internal loan of 100,000,000\$, decreed August 27th, was destined to this use, of which, according to

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and transacts every description of Banking business

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a recent Treasury statement, no less than \$15,000,000 had been expended up to November 15th, while the contracts actually celebrated with various banks called for the enormous aggregate of \$5,000,000, making \$19,000,000 which Sr. Ouro Preto designed to distribute among the disaffected agriculturists. A bolder and less excusable robbery of the public treasury has rarely been recorded. On July 7th the minister of finance (Ouro Preto) issued a second *regulamento* for the execution of the banks of issue law, which was designed to facilitate the creation of gold reserve banks, authorized to issue notes to three times the value of gold held in deposit. The Banco Nacional was at once organized, largely with foreign capital, on this plan and absorbed the Banco Internacional in due course. Other banks followed quickly after, until their organization became a mania, threatening serious consequences to the country. When the question of issue was raised, an effort was made, clearly in opposition to the provisions of the law, to limit its application to one bank, and the minister hesitated long enough in his decision to warrant the belief that he had found some good and sufficient reason for going over to that side. He finally granted permission to a couple of provincial banks and to two or three city banks, withholding it, however, from the one large institution which promised to be a dangerous competitor of the bank which he was seeking to protect.

The republican movement which had increased so rapidly after the abolition of slavery and the refusal of the João Alfredo cabinet to grant compensation, reached its culmination in July. Republican agitators had travelled widely through São Paulo, Minas Geraes and Rio de Janeiro, and numerous meetings were held in this city. Frequent disturbances had taken place and on several occasions there were serious conflicts resulting in deaths and injuries. It was anticipated that the 14th — the centennial anniversary of the storming of the Bastille — would witness more or less disorder, but through the vigilance of the police force the day passed off with only one disturbance. On the following night, however, a callow youth named Adriano do Valle, excited by the red-republican talk of the *cafés*, and a few theatrical conspirators, cheered for the republican party as the Emperor was leaving the São Bento theatre, and then, a few minutes later, fired off his revolver just after the imperial carriage had passed. He was arrested on a charge of attempting the life of the sovereign, and the affair was so skillfully manipulated by the government as to effectually repress republican demonstrations for a time and increase the popular attachment for the Emperor. When the elections of August 31st occurred, the government party (liberal) was not only everywhere victorious, but the republicans showed so small an increase in numbers as to excite general surprise. Only one republican was elected in the first scrutiny and one or two in the second. The conservatives, also, were so badly beaten that they could not count upon more than a half dozen representatives in the next General Assembly.

The records for September and October are largely financial in character, requiring special discussion. The successful issue of the elections had left Ouro Preto absolute master of the situation, and he looked forward to the extraordinary session of the General Assembly, called for November 20th, with a certain assurance of his power. The chronic discontent in military circles, however, had received a new impetus through the ostentatious organization of the national guard, the decisiveness of the government in its orders and the efforts of the minister of marine to break up loyalty in the arsenal and suppress insubordination in the navy. All these measures tended to make the ministry unpopular, and this unpopularity finally led to a conspiracy for its overthrow, which took place on November 15th. The incidents of that conspiracy are too recent and have been so fully discussed that no minute record is required. The revolt appears to have been decided upon on the evening of November 9th, at the very time when the government was entertaining the officers of the Chilean ironclad *Almirante Cochrane*, and was fixed for the 16th. A revolt of two battalions of regulars, which had been ordered to embark, precipitated the movement, which occurred on the morning of the 15th. The shooting of the minister of marine, who bravely sought

to defend his position and authority, and the arbitrary steps made necessary in the deposition of the ministry, supported by the advice and encouragement of a few advanced republicans, led to a subsequent deposition of the monarchy later in the same day and the creation of a provisional government under the direction of Marshal Manoel Deodoro da Fonseca, the leader of the insubordinate faction of the army. The new government at once declared Brazil a republic under the title of "Estados Unidos do Brasil" and provided for the federation of the provinces, under the designation of states. The various departments of government fell into their possession without a struggle, the imperial family was sent away on the morning of the 17th, universal suffrage was declared, the states were placed under the authority of provisional governors, assurances were published that all existing contracts would be observed, and all necessary measures were taken, not only to preserve order, but to prepare the way for a definite organization of the republic. Decrees were finally issued for elections on September 15th next, followed by a meeting of the Constituent Assembly on November 15th, but the appearances now indicate that a postponement will probably occur. The result of the revolution is the creation of a military dictatorship which promises the early organization of a republican form of government. The change was effected easily and peacefully, but the outlook for the future is not so satisfactory to those who esteem principle and honor less than wealth and personal safety.

FINANCES IN 1889.

We are neither called upon to indict former ministries, nor to defend them; our purpose is merely to furnish such a review of this market during the past year as will without unnecessary digressions furnish our readers with means for an intelligent appreciation of a year so filled with the extremes of timidity and of hazardous operations. The year opened with the Treasury in a most satisfactory condition. The then finance minister, Sr. João Alfredo, was a "canny" man, and had hoarded the handsome balance received from his predecessor, Sr. Francisco Belisario, together with the proceeds of the loan raised during 1888 in London, and had been enabled, with the domestic resources of the Treasury, to meet all current obligations and even to pay off the Treasury bills as they matured. These bills reached \$8,000,000 on December 31st, 1888; on February 28th, 1889, they amounted to about \$8,000,000, but these figures do not include what might have been held by private individuals. So far as the Treasury was concerned, then, the year 1889 was opened with excellent prospects.

The cabinet presided over by Sr. João Alfredo was evidently impressed with the certainty that its existence would be limited to meeting the legislative session, and this certainty was evinced by the action of the minister of finance, who disregarded the demands and appeals of agriculture, of which he was stigmatized as the destroyer through the abolition law, and the only too visible negligence with which he prepared to meet the Legislature. This conviction explains what has been called the want of energy on the part of Sr. João Alfredo, and also excuses it.

Early in January (5th) he had issued the regulations for the November, 1888, law relative to banks of issue. These regulations were met with the utmost indifference on the part of bankers and experts in financial affairs, who had already been dreaming of a return to specie payments, and were led to the contemplation of this possibility by the steady maintenance of exchange at and above par, which was, without any reasonable basis, assumed to be a proof that halcyon days had dawned for the country. Not one single attempt was made to organize a bank under the regulations of January 5th, and the whole matter seemed doomed to oblivion. In February the minister acceded to the demands of manufacturers and decreed the "sliding scale" tariff on certain articles, which these manufacturers complained were competing injuriously with their produce, thus depriving consumers of any advantage to be derived from the high rates of exchange. In March it was necessary to fix the status of the British sovereign, which, declared a legal tender in payments to the government at par, or \$8,000,000, were offering a very fair profit on imports from the River Plate markets and threatened to fill the Treasury, for

individuals not being compelled to receive this foreign coin at its declared legal value were steadily refusing to receive it in settlements where this value was not declared by contract. It was attempted to stem the golden tide into the Treasury by removing the brassage charged at the Mint for coining gold, but this was ineffective and on April 24th one pound sterling in gold was declared a legal tender in all debts, public and private, for the amount of \$8,000. This decree, for the advancing rates of exchange now rendered importations of sovereigns from Europe a profitable operation, resulted in considerable uneasiness in London from the drain of gold, and further strengthened the conviction of specie-payments advocates who entirely mistook a profitable transient banking operation for a symptom of real, tangible improvement in the position of the country, notwithstanding they had immediately before their eyes the figures to show annual deficits regularly recurring and as regularly paid off by a loan, which amounted to a further hypothecation of the future of the country.

(To be continued.)

HOLIDAYS.

By decree dated on the 14th inst., the following days are declared legal holidays:

January 1st : consecrated to the commemoration and confraternity of humanity.

April 21st : consecrated to the commemoration of the patriots of Brazilian independence removed in Tiradentes.

May 3rd : consecrated to the commemoration of the discovery of Brazil.

May 13th : consecrated to the commemoration of the repudiation of slavery.

July 15th : consecrated to the commemoration of the republic, of the liberty and of the independence of the American nations. (1)

September 7th : consecrated to the commemoration of the independence of Brazil.

October 12th : consecrated to the commemoration of the discovery of America.

November 2nd : consecrated to the general commemoration of the dead.

November 15th : consecrated to the commemoration of the Brazilian independence.

O PÁZ, January 16th.

THE BOUNDARY TREATY.

The minister of foreign affairs leaves to-day for Montevideo, to sign in that city, together with the minister of foreign affairs of the Argentine Republic, and the two plenipotentiaries, Srs. Henrique Moreno and Barão de Alencar, the treaty that puts an end to the pernicious question of the boundaries between the two American states.

It is well to know that the two illustrious negotiators neither go to debate, nor to arrange the clauses of the treaty.

These were already studied by the two cabinets, the Brazilian and the Argentine, and it was only after an agreement had been arrived at, that one and the other government decided to celebrate it at the capital of the neighboring republic.

The pernicious question was finally decided by a direct agreement between the two governments, which is highly in the honor of both, for this fact is evidence that the true American spirit presided at the negotiations.

It can not be sustained either on juridical grounds, or on those of fact, that there has been a surrender of territory on the part of one, or the other, of the powers. When all the territory was in dispute, each claimed its exclusive possession, in the name of rights derived from obsolete treaties and obscure geographical explorations, what my husband deduced is that, to reach the referred-to agreement, both governments ignored tradition and the pretensions based upon historical elements, to agree upon, within the boundaries of facts, the establishment of a frontier line as nearly natural as possible, and in due respect in the *ad possidentes* state and recognized.

As the press has already stated the principal clauses of the treaty were discussed and decided here after successive conferences, in which all the members of the provisional government took part under the presidency of the illustrious chief of state. There are no new clauses for debate, nor to be established at the diplomatic conference to be held at Montevideo.

What the minister of foreign affairs goes to do is to simply sign the treaty already agreed to between the two governments.

O PÁZ, January 17th.

Whatever may be the clauses agreed upon between the provisional government of the United States of Brazil and the government of the Argentine Republic for the celebration of a boundary treaty, one victory is already secured for the Brazilian nation.

Up to November 15th, under the monarchial regime and the empire of the constitution then in force, it was the executive power, it was the personality of the Emperor, that possessed the extraordinary faculty of obliging the nation, through treaties and international compromises, from which there might result an onus or damage of the most serious description, without any chance that the Brazilian people could correct possible errors on the part of the negotiators of these treaties.

With the republican regime the practice can not exist, and we know that the provisional government, conscious of its mission and of its responsibility, has resolved to decide no definite treaty, to assume no international compromise, without

submitting it to the sanction of the national vote, expressed by its legitimate representatives.

Under such conditions, it is made clear at once that the negotiations entrusted to the minister of foreign affairs, although closed by the conditions of an amicable arrangement with the agent of all the members of the provisional government, is a matter that will be treated *ad referendum*, and that the treaty resulting from these negotiations will be obligatory and definite only after its approval and ratification by the Brazilian nation through its representatives.

O PÁZ, January 18th.

BANKS OF ISSUE.

DECRETE NO. 165, OF JANUARY 17TH, 1890.

Marshal Manoel Dendro da Fonseca, chief of the provisional government constituted by the army and navy, in the name of the nation,

Decrees :

Art. 1.—Banks organized by authorization of the government and whose capital may be formed in bonds of the national debt, currency or gold, may issue notes to bearer on observing the following dispositions :

§ 1.—The country will be divided into three regions, viz. :

a) That of the North, comprising the states of Bahia and Amazonas, both inclusive;

b) That of the Centre, comprising the states of Rio de Janeiro, S. Paulo, Minas Geraes, Espírito Santo, Paraná and Santa Catharina;

c) That of the South, comprising the states of Rio Grande do Sul, Matto Grosso and Giyaz;

§ 2.—To each of these regions will be assigned a bank, whose capital will be :

North, head office at Bahia, up to... 150,000,000\$
Centre do Rio de Janeiro ibid. 200,000,000\$
South do Porto Alegre ibid. 100,000,000\$

450,000,000\$

This capital will be realized by installments, never less than per cent., and will be converted into bonds, to be registered in the name of the respective bank, with the clause of indemnity.

§ 3.—The banks will have branches and agencies at such points as may be, in agreement with the government, considered proper.

§ 4.—An organized bank must take upon itself, in agreement with the government, to establish branches in states beyond its territory, where these are not organized by the respective bank.

§ 5.—The issue of notes to bearer must not exceed the amount of the bonds forming the capital of the banks, nor its circulation extend beyond the circumscribed limits of each one. The banks may, however, keep accounts among themselves to regulate the passage of money from market to market.

§ 6.—When the circulation is made by a bank in a district beyond its territory, *ex v. of § 4*, Art. 1, the respective notes, the dispositions of the preceding paragraph being observed, must bear a stamp with the letters R. N., R. C., or R. S., to facilitate their substitution by the proper banks, once these shall be organized. The substitution made, the cancelled notes will be returned to the issuing bank; and, if it happens that all are not presented, a time will be marked for this purpose, under pain of invalidity, in which case the issuing bank will be paid for the amount of the invalidated notes by the bank corresponding to the district.

§ 7.—The notes issued in accordance with the disposition of this decree will be received and have currency at public departments, enjoying the privileges conferred upon the notes of the state.

§ 8.—The banks may have private establishments for the printing of their notes, which will be under the fiscalization of the government. Until, however, these are mounted, the notes will be furnished by the government, the expense incurred to be for account of the respective banks. The notes will contain :

The name of the issuing bank;

The signature of the chief of issue, or his substitute, and stamped by the government fiscal;

The notes will be of the same values as the present government issue.

§ 9.—Counterfeiting the notes and the introduction of counterfeits will be punished by the penalties fixed by laws in force as to the crime of false money.

§ 10.—The banks will be subject to government regulation, especially as to issue, substitution and redemption of notes, through persons nominated by the department of finance, which will specify their fiscalizing duties and respective salary, which can not exceed to 1,000\$.

§ 11.—An excess of issue of notes beyond the limits marked in this decree will produce :

a) For the banks, the revoking of the decree of authorization and their obligatory and immediate liquidation;

b) For the directors and agents, the penalties of Art. 173 of the Criminal Code, beyond indemnity for losses and damages caused to the shareholders;

c) For the fiscals conniving in such violations, or who, having knowledge of these, shall not denounce them in season, the same penalties above mentioned;

§ 12.—The duration of these banks will be for 50 years, which may be extended by authorization of the government.

§ 13.—In case of liquidation, obligatory or voluntary, before or after the expiration of the time of the bank's duration, the dispositions of laws in force being observed, the following order of preference for creditors will be observed :

a) Those for notes in circulation which have not been called in;

b) The state, for the bonds forming the constituent fund of the bank's capital, which will be deducted from the capital and delivered to the National Treasury without right to any indemnity;

c) Preferred creditors in the terms of the Commercial Code;

d) Creditors through documents;

e) The shareholders.

The general meeting of the bank, with the attendance of the government fiscal, will decide upon liquidation becoming necessary, the practical means of its realization, marking the rights and interests of creditors and associates.

[January 20th, 1890.]

Art. 2.—The banks have the right to substitute their notes in circulation by others, whenever judged convenient, issuing official notices to this effect, published in the press of all the states of their territory in which will be fixed a period of never less than six months. The notes which are not presented, will be considered invalidated and those withdrawn will be burnt in presence of the government fiscal.

Art. 2.—The banks organized in conformity with this decree may operate:

1) In loans, discounts and exchange;

2) In mortgages for short and long periods, issuing hypothecary notes;

3) In agricultural mortgages on crops, growing gathered and in store;

4) In advances on instruments of labor, machines, appliances and all productive means of agricultural holdings, central offices, factories and shops;

5) In loans of an industrial character and nature for the construction of public and private utilities, railways and roads, wharves, docks, port improvements, telegraphs, telephones and whatever industrial undertakings;

6) In the purchase and sale of lands under cultivation, or not, to divide and survey these for their own account, or for account of others;

7) To take charge of questions pertaining to colonization, making necessary advances in accordance with agreements and contracts with the colonists, or third parties in interest;

8) To engage for their own account, or that of others, in the drainage, cleansing and irrigation of the soil;

9) To treat of the levelling and arrangement of lands, the opening of roads and rural ways, the canalization and control of torrents, lakes and rivers, and to facilitate the necessary means, in accordance with agreement and contract, for any cultivation, cattle breeding in all its branches, and the exploring of mines, principally those of coal, copper, iron and other minerals;

10) Finally, they may effect all the operations of commerce and industry, by their own account, in for that of third parties.

Art. 3.—To the banks organized in conformity with the terms of the present decree, there are conceded:

a) Gratuity cession, at the discretion of the government, of public lands within the zone of their territory for the location of colubists and the foundation of industrial establishments of any description;

b) Preference, under equal conditions, in the construction of railways and other works and improvements projected by the government;

c) Preference, under equal conditions, in the exploitation of mines of all kinds, comprised within their territorial circumscription, as well as in those of canals and river communication which may serve the said mines, or approach them;

d) Preference, under equal conditions, in contracts with the government respecting the objects of colonization and immigration within their territorial circumscription;

e) The right of disappropriation under the terms of Law No. 816 of July 10th, 1855, and its regulations, which were promulgated by Decree No. 1,664 of October 27th of the same year, as well as exempting from *decomis* (tit. 25) to *lôas* and customs duties for industrial establishments to be organized, so long as these are under their administration, and for material of every description imported destined or to be applied to these establishments, river explorations, mines and other sources of production;

Art. 4.—That the banks may claim the favors of the present decree, and enjoy the faculty of issuing notes, they must oblige themselves, in favor of the state:

1.—To reduce, counting from the commencement of their operations, 2 per cent. on the interest of the bonds forming their capital, and to increase this percentage by one-half per cent. annually, until the said interest becomes extinguished;

2.—To register as non-transferable the bonds forming their capital, of which they cannot dispose, save by agreement with the government;

3.—To form, with a quota never less than 10 per cent. of the gross profits, a fund to represent the capital in bonds, which will be cancelled for every effect at the end of the duration of the banks;

This quota will accumulate half-yearly a minimum interest of 6 per cent. per annum. The formation of this fund will cease so soon as its amount shall reach the respective limit;

4.—To loan to agriculture and auxiliary industries at an interest never over 6 per cent., at a commission of $\frac{1}{2}$ per cent., and for a maximum period of 30 years, on mortgage of rural, city and industrial real estate, and also to effect transactions therewith or the mortgage of prudential and other documents, offering guarantees, for a period not to exceed three years.

To assist such loans the government will contribute only with the sums received from the banks in reason of the reduction of the interest rate on the bonds, forming their capital, and once these sums reach the sum total of the interest, this assistance will be reduced by one-half.

With this assistance the banks will form a special fund to guarantee the service of the hypothecary notes, which may be issued in virtue of bonds to agriculture and auxiliary industries;

5.—To convert into metallic money at the will of the bearer and at sight, not only the notes which they have emitted one year after exchange reaches and maintains the par value of 27, but also assuring an equal engagement in relation to government notes in circulation without right to any indemnity.

Art. 5.—Once that, under the terms of the preceding number, the conversion of notes into metallic money shall commence, at the will of the bearer and at sight, the banks will all have a metallic cash fund equal to the respective note circulation of this description.

An excess of issue beyond the limits determined by the metallic cash fund will produce the penalties prescribed in Art. 4, § 11 of this decree.

Paragraph.—The issue of notes on a metallic basis does not prohibit banks from continuing their circulation upon the basis of bonds.

Art. 6.—The existing banks with metallic circulation will continue in the enjoyment of their privilege, the legal dispositions being observed.

Art. 7.—The banks to platters under the terms of Art. 10 of Law No. 3,172 of October 5th, 1885,

may be made for a period of three years, and even by private document, signed by the debtor and two witnesses whose signatures will be certified before registry; in this respect Art. 107 and § 2 and 4 of Decree No. 9,549 of January 23rd, 1886, being revoked.

Art. 9.—Banks organized under this decree will remain subject to laws in force that rule the matter.

Art. 9.—Contrary dispositions are revoked.

Assembly Room of the Provisional Government, January 17th, 1890.

Manuel Doutor da Fonseca,
Ruy Barbosa.

REVOLUTIONARY ITEMS.

—On the 14th five large wagon loads of silver plate belonging to the Emperor were deposited at the Mat.

—We knew it! The "watchful eye" of *Money* saw the revolution in Brazil two years before it happened!

—It is said that the provisional government has requested Uruguay and Argentina not to permit Silveira Martins and Onco Preto to land there.

—There is a rumor about that the chief of the provisional government will proceed on a tour of inspection to the northern states during March.

—A number of naval officers on the 15th pleaded for the old national anthem, and Gen. Constant, minister of war, agreed to keep it in service as such.

—The authorities at S. Paulo have been prohibiting the transmission of telegrams in cipher. The *Diário Mercantil* of the 15th says that the prohibition had been removed.

—On the 14th Conde de Vilhena, late Brazilian minister at Brussels, was placed on the retired list and Sr. Alberto Seixas de Mattos Tavares, a lawyer, was appointed his successor.

—On the 14th the provisional government presented the grand cross of the *Crusado*, the only remaining Brazilian decoration, to the presidents of Chile, Uruguay and the Argentine Republic.

—With the voyage of St. Silveira Martins and family the government spent 1,082\$890.—
Jornal do Commercio, Jan. 14th. The account for the hire of the *Alziria* to carry the imperial family to Europe is 179,000\$.

—On the 14th Visconde de Maracaju, minister of war in the Onco Preto cabinet, published his defense against the attacks made by his late chief, the value of the defense is trifling, as it was easy to prophecy what it would be.

—At the request of a committee of army and navy officers, Gen. Doutor assumed the rank of Generalissimo on the 15th, and the ministers of war, Lt.-Gen. Benjamin Constant, and of marine, Rear-Admiral Wandenkolk, were promoted to the ranks of Brigadier General and Vice Admiral. Self-promotion? some ultra-republicans will say.

—On the 14th inst. the following consuls were appointed: for Naples, Sr. Américo de Campos for Holland, Sr. Alfredo Pereira Lima; at Iquitos, Sr. Benjamin de Alencastro Graça. Sr. Ignacio Alves de Souza Jr. has been transferred from Iquitos to Hamburg, vice Visconde de Paraguassu referred.

—The first meeting of the commission appointed to organize a project for the constitution of the Brazilian republic appears to have been held at Petrópolis on the 12th inst., when 3 members only were present. The delay in the assembling of the commission has been entirely too much extended, and it is to be hoped that the result will not be hasty work, necessarily defective.

—According to one of our New York exchanges the November revolution was caused by insurrection on the part of some troops which marched in from "Matroussa, a malarial district, . . . to lay their grievances before the authorities." They were met by the minister of marine, "who ordered them back." He snapped his pistol three times at the cabinet in command, who then fired upon the minister and wounded him. The soldiers then got excited, the garrison joined them and the republic was declared. One American exchange will be surprised to know that the above-mentioned "march," had it occurred, would have been about 1200 miles in a straight line through an almost uninhabited wilderness.

RAILROAD NOTES

—A number of army lieutenants who have just passed their examinations in engineering, will be detailed for practical experience to various railways.

—Telegrams from S. Paulo state that the S. Paulo and Rio railway company will distribute 9\$ per share for the latter half of 1889, instead of the usual dividend at the rate of 7\$.

—On the 16th the government ordered the payment of 36,963\$621 to the Bahia and Minas line as interest guarantee on 1,230,821\$771 for the first half of 1889.

—On the 15th Dr. Ewbank da Cunha, former director of the Central of Brazil railway, returned the report of the investigating committee to the minister of agriculture, together with his refutation, as it is delicately called, of defense.

—It will be seen by their announcement elsewhere that the Rio and Northern line has undertaken to run a later train in Petrópolis, leaving Rio at 5:50 and arriving there at 8:30 p.m. This will be a great convenience to those who find 4 o'clock too early to leave their business.

—The committee of the Chub da Engenaria appointed at the request of the minister of agriculture to examine the project for connecting the railways in the north, will consist of Srs. Melo Barreto, Cesár de Souza, Teixeira Soares, Rademaker, Niemeyer and Mesquita Barros.

—On the 15th *O Páiz* made a furious attack on the management of the Cantagalo branch of the Leopoldina railway. The critic advises intending passengers to make their wills and take other precautions before trusting themselves to the carriages, and further says a brakeman recently left asleep while on duty.

PROVINCIAL NOTES

—The Juiz de Fora battery deflation has been verified to exceed 3,000\$.

—Advices from Ceará, dated at the capital on the 14th, are very favorable. Rains are reported to be general throughout the interior.

—Iahia journals are said to be enthusiastic over gold discoveries in the northern part of the state of Minas Gerais. We have heard of the Assurâ mine somewhere.

—Sr. João Cordeiro has been appointed superintendent of the succor—perhaps "Sucker" is the correct orthography—business in Ceará, with full direction in all things pertaining thereto.

—Telegrams from Iahia state that the commission appointed to organize a constitution for the state had held its first session. Sr. Saravia, the former liberal leader, is a member of the commission.

—O Páiz says the Rio Grande do Sul has improvement will be executed by the general government, the interest and sinking fund to be paid by the state. The cost, according to O Páiz, is 19,000,000\$500.

—The director of the Rio de Janeiro state treasury, in a report to the government, advocates among other economic measures, the forced return of freedmen to the plantations they have abandoned. This extraordinary doctrine by a republican official has naturally caused considerable indignation and should cost the director his place.

—At a place called Sant'Anna do Deserto, municipality of Juiz de Fora, Minas, two men quarreled over a money question on the 12th, and one returned to the house of the other and killed him on the evening of the 13th. The murderer was arrested, but the people seized him and killed him with sticks, knives and gun-shots.

—The provisional government has nominated Dr. Antônio de Campos, editor of the S. Paulo *Diário Popular*, as Brazilian consul at Naples. The appointment, in our opinion, is not to be commended, for it sends a good man out of the country to fill an important office when his services are needed here. For the present Brazil ought to keep all her able men at home.

—The inhabitants of Paranhana, Piauhy, after the following judgments, to the government to release the state capital to their city: 20,000\$ free of interest for two years, 16 houses in different streets free of rent for the stay time, a free gift of a house and land and 4,000\$ in cash to help pay the expenses of removal. We must now await the countenance of the *Chub*, the present capital of the state.

LOCAL NOTES

—The police had 69 thieves under lock and key on the 14th.

—On the 11th Barão de Capanema was retired on full pay from the department of telegraphs.

—On the 14th the municipal authorities ordered that the public schools should remain closed until further orders on account of the heat.

—From all the published accounts, the reception of the Brazilian embassy will be very brilliant at Buenos Aires, Montevideo and Asuncion.

—We regret to note the death of Benjamin Cannell, a well-known hardware dealer of this city, which occurred on the 18th by suicide.

—On the 15th the *Notícias* opened a subscription list, heading it with 200\$, to furnish a war fund for Portugal in case of a collision with England.

—It is denied that the provisional government will interfere with the Carnaval. Liberty to make a fool of one's self is no business of the authorities.

—The police picked up a girl wandering in the streets, who said she had run away from home because her parents would not let her be a factory hand.

—The most curious combination of names we have yet met with is Flinders de Carvalho. We do not know what "flinders" are, but "ock flinders" is a man's name.

—A decree dated on the 14th reorganizes the city police force. The corps will be divided into a squadron of cavalry and 3 infantry battalions and will comprise 1,745 officers and men.

—As there is no native bacon, *tucincho*, to be had in the market, the contractors for supplying the navy have received permission to substitute American fat at 173\$00 per kilogramme.

—A local journal, having its calculation on the recent advances in exchange, estimates that on the 22nd we shall have it at par. The author should be engaged as official exchange expert by the Treasury.

—The private band of the Emperor has asked the government to allow its members to keep the instruments. As these bands, etc., are said to have seen 10 years service, the government may just as well let the *musicos* keep their shawms and cymbals.

—According to published figures the "Moinho Fluminense," flour mill,—turned out in 1889 the equivalent of 25,522 bags, of flour and 184,245 bags of bran, etc. For the same time its receipts of wheat were 39,874 metric tons, or equal in about 1,425,000 bushels.

—Patrician is never ridiculous, but when an excited Portuguese prints that the Portuguese government "had the full support of the whole world and very especially that of the African natives" in the recent unpleasantness with England, he privately approaches bathes.

—A Portuguese and a policeman, after a quarrel, fought a duel with revolvers on the 13th. Better shots than most duellists, both were wounded and the police have them in custody. Probably because the innocent creatures are unaware that seconds and a *procras* verbal are necessary in all well-organized duels.

—Sr. Cyro de Azevedo, a lawyer and a prominent agitator, has been appointed Brazilian minister at Valparaíso.

—On the 31st ulto, the minister of war informed the foreign office here that he could not furnish a map of the frontiers of the republic, because none were yet printed.

—A decree dated on the 11th relieves the Misericordia hospital of the charge of the D. Pedro II hospital, now to be known as the National Asylum for Lunatics.

—The first exequatur issued by the provisional government was to Mr. Claudio Duckery, vice-consul-general of the United States at this port. It was dated on the 11th inst.

—On the 12th a corporal of the 2nd artillery, who is implicated in the mutiny on December 18th and had escaped, was captured near Campinho, on the D. Pedro II railway.

—On the 13th a man was arrested for declaring that the removal of the imperial crown from the Brazilian flag was treasonable. Upon examination he was declared inoffensive and was placed at liberty.

—The minister of marine tells the *intendente* that he will give them 10,000\$ to pay for piling timber on Bon Jesus Island, but that he must really be informed how long this piling is to be continued, for it has assumed a permanent character.

—The police here caught a man who, declaring himself an intimate friend of a dead man, succeeded in obtaining over 100\$ from the widow under the pretext of making arrangements for the funeral, and misappropriated the money. A part of the sum had been contributed by friends of the poor woman to purchase her morning.

—On the 14th the Court of Appeals finally confirmed the municipality to pay losses and damages to the concessionaries of those hideous little tents erected at the market, which were almost immediately removed, because the people would not stand them. The *carteiras* granting the concession should be sued by the municipality to recover the money.

—A curious statue has been exposed in a window of the *Rua do Ouro*. It looks as if the material was chalk, but is nicely bronzed and represents a medieval knight standing on a pile of bottles—empty, because they are broken. It is said to represent the god of Blue Ribbonism; but to an outsider it might appear that the knight had broken the bottles, because the liquid had become exhausted.

—A crank proposes that Rio should be divided into 21 districts, each to be named after a state, and the streets and squares are to be rechristened with the names of cities, mountains, rivers and lakes, and of celebrated men. This is piling on the agony, one can hardly find his way around Rio now, with the changed names of streets, and to remain within sight of home or carry a "guide" will be necessary, if any more changes are made.

—So all that national anthem business was quietly settled by the army and naval officers, with out any competition, without any jury, without any fuss. The nation is to be congratulated upon the action taken by the officers, and it seems a pity they had not taken steps to also preserve the salient features of their old flag. The minister of interior, is not to be beaten in that way. He says the new "hymn" will be that of the republic, and the competition occurs this evening.

—The times certainly have changed! On the 17th the cashies of the telegraph bureau was placed under arrest and an examination of his books showed a defalcation of 179,890\$88. His examination led to the arrest of the late director-general, Barão de Capanema, once so powerful, on the following day, who on examination admitted that about 110,000\$ had been taken from the public funds at his disposal for his private use, the balance being drawn by other parties. He tries to excuse the crime by pleading losses from emancipation, theft, etc. The baron was released on bail next day.

—The sixtieth birthday—literally speaking—of the Brazilian republic was celebrated on the 15th by a grand naval parade, formed by some 900 sailors and marines, with rapid-firing guns and mortars. The force first complimented the minister of marine, Rear-Admiral Wandenkolk, who was present at the Club Naval, and a salute of 19 guns was fired; it then proceeded to the Provisional Government House to compliment Gen. Deodoro, when 21 guns were fired. There were considerable crowds in the streets passed through by the force, and various houses showed hunting and other decorations.

—A poor woman presented her 2 year old son to the police on the 13th and told a pitiful story. She and her husband are Ceará refugees and were employed on a plantation near Arcal, in the state of Rio. For some reason they left and the husband enlisted in the state police force. She had left the child with a black on the plantation, he having asked for it and the parents living so poor. She finally scraped enough money together to visit her son, whom she found absolutely starving to death, and bringing the poor little skeleton to the city went with her story to the police. What the authorities can do remains to be seen, but the child is likely to die.

—On the night of the 5th the police sub-delegate of the 1st district of Engenho Novo, accompanied by a force of policemen, was on an expedition, when he captured a militiaman armed with a gun, when about to fire on the officer in charge of the detachment. The prisoner afterwards confessed that he was the author of the fire in this city in January, 1888, when several ships and the rooms of the Carnaval society *Yankees do Diabo* were destroyed. He had been in business with his father—already under arrest for the crime—and was after the 12,000\$ insurance. The man had escaped notwithstanding all efforts of the police for his capture.

--What worries us is, will England annex the port wine country, or will Portugal allow the roast beef country.

On the 3rd the minister of the interior had already recommended the health authorities to consider necessary steps against the European plague, "influenza." The *Oliver Official* only on the 8th notes the action of the ministers who foresaw we would be after him on the subject.

This idea of keeping litigated candles in arteries in private residences has already led to many inept fires, and on the 6th a candle from an oratory in the rooms occupied by the proprietor at the Dom Pedro II Theatre came near causing a serious conflagration there.

Will some of our positivist teachers tell us just how the event of July 14th, 1789, contributed to the creation of the republic and the independence of American nations? Either we are hopelessly ignorant, or there is an unparalleled amount of ideology on Brazil just at this moment!

At 5 a.m. on the 10th a policeman captured 6 bales of canvas and a man who was handling them at the Praia dos Minérios. Smuggling was at first suspected, but it is now thought that the canvas was stolen from the navy yard. Extensive thefts from the war arsenal have also been discovered recently.

Two old sinners residing in the suburbs had a discussion about witchcraft on the 6th and mutually insulted one another. One of the pair waited for his friend—they lived together—to get to sleep, where he armed himself with a bill hook and cut the sleeping man over the head, seriously, if not mortally, wounding him.

The chief of police of Minas Geraes recently sent to his colleague in this city a bill of the Bank of Brazil for 2,016,8720, which had been abandoned by a soldier with some valuable articles in a carriage of the Central railway. It should not be difficult to discover who this bill was stolen, nor to trace the soldier in case it was.

The immigrant arrivals last year numbered 65,161, distributed as follows:

Rio de Janeiro..... 45,700
Santos..... 17,797
Victoria..... 1,604

During the same year 8,345 third-class passengers left Rio de Janeiro alone for foreign destinations.

On the 13th inst. the government narrowed the life contract, Germano Theobaldo Wagner, whose romantic marriage in prison caused quite a flow of sentiment at the time. Now that he is pardoned Sr. Wagner will probably return to the privacy of home life and forget his history. Hereafter the demand for bails by condemned criminals will be very large.

On the evening of the 12th a soldier presented himself at the 9th police station and demanded the release of a friend, arrested for fighting. The police sergeant declined to accede to the request, whereupon the soldier "slangell" his uniform, and finally drew a knife and made things lively. He was overpowered and taken charge of by a guard of soldiers sent for the purpose.

On the 11th St. Antonio Maria de Oliveira Bullhões was exonerated from the post of chief fiscal of tramways and St. José Napoles Telles de Menezes was appointed to succeed him. Let us hope Sr. Telles de Menezes has his residence in Rio with no rice mills and gigantic draining schemes to distract his attention from the official duties for which the government pays him.

Imitation is the sincerest form of flattery. The street-sweepers of Rio had a manifestation to their chief, the contractor Sr. Gary, on the 15th, upon the occasion of his first visit to a new station. It was quite correct in forming the carts were decorated, there were rockets and a military band, and the street-sweepers formed ranks to hail Sr. Gary. There was champagne and toasts, and, to complete the *feira*, Sr. Gary was presented with a laurel-crown, while his portrait and those of his sons are to be placed in the saloon of the establishment. It is too absurd to get angry over, as the event was evidently done in perfect innocence; but a hint should be given that such manifestations are carrying the imitation entirely too far. If street-sweepers can "manifest," what is the public official and soldier do?

FINANCIAL NOTES

The exchanges at the clearing house last week amounted to 7,643,885\$280.

The new bank of emission is to be called the Banco dos Estados Unidos do Brasil."

On the 14th inst. the president of the fiscal council of the savings bank here informed the minister of finance that the run on that institution had entirely ceased.

On the 16th the minister of agriculture asked the Treasury to pay to the Loretto central sugar factory 37,800\$ interest guarantee for the crop season 1888-89, but from this will be deducted the fine of 5,000\$ imposed upon the company for non-compliance with its contract, by failing to grind the minimum of cane fixed in the concession.

Sr. Francisco de Paula Mayrink, president of the Banco de Credito Real do Brasil and of the Banco Prelidal, a director of the Sorocabana railway and of the Banco Construtor, of which he was one of the founders, has been charged by the minister of finance to organize the great bank for the central district. The first effect of the news was to put up the shares of the Banco Construtor from 39\$ to 50\$ each.

By the December balance sheets the following banks owed the Treasury:

Banco do Brasil..... 13,497,982\$369
Banco do Comercio..... 1,100,000 600
Banco Nacional..... 14,711,376 040
Banco Rural..... 2,019,726 020

and the Treasury owed:

Banco Nacional..... 5,435,468 020

Balance due Treasury..... 25,893,616\$421

—By decree dated on the 13th the governor of Rio de Janeiro granted an interest guarantee of 6 per cent per annum for 15 years on a capital of 600,000\$, to be employed in the cultivation of rambutans and the establishment of a factory for its preparation.

On December 8th the governor of Minas Geraes wrote to the Banco Nacional declining to furnish powers of attorney to Cmdr de Figueiredo to represent the state in the matter of the loan to the former province by the Banco Alianca of Portugal, which the bank declined to carry out after the revolution. Why there was such delay—it only appeared in the Rio press on January 13th—in publishing the correspondence does not appear, for Governor Cesario Alvin declares himself quite able to get along without the loan. He had ordered the state treasury officials to organize a full statement of the finances of the state and propose to observe a most severe rule of economy in administration.

The following amounts were advanced by the Treasury to the respective banks up to December 31st:

Banco Agricola	4,000,000\$
Banco do Brasil	8,000,000
Banco Colonizador e Agricola	750,000
Banco Credito Real do Brasil	8,000,000
do de S. Paulo	4,250,000
Banco Industrial e Mercantil	750,000
Banco Lavra e Comercio	5,000,000
Banco Prelidal	500,000
Banco Territorial de Minas	800,000

32,050,000\$

against 25,200,000\$ on 30th November.

Against the above amounts these banks had furnished planters the following:

Banco Agricola	4,509,661 \$175
Banco do Brasil	13,219,752 \$380
Banco Colonizador e Agricola	310,291 \$40
Banco Credito Real do Brasil	8,164,597 \$60
do de S. Paulo	4,271,157 \$60
Banco Industrial e Mercantil	1,050,500 000
Banco Lavra e Comercio	4,250,049 360
Banco Prelidal	410,138 480
Banco Territorial de Minas	775,000 390

36,951,152\$015

against 32,182,792\$290 on 30th November.

COMMERCIAL

Rio de Janeiro, January 26th, 1890.
Par value of the Brazilian gold is 1000 reis.
do do do U.S. coin at \$1.00 per £1.00 95.75 cts
do do do do 1000 (U.S. coin) Brazilian gold 108.75 cts
do £1.00 in Brazilian gold 8.80

Bank rate of exchange, official, London today 96.10
Present value of the Brazilian real (reis) money 96.10 vs gold

do coin at \$1.00 per £1.00 97.00 cts

Value of 1000\$180 per £1.00 (1000\$180) in Brazilian currency (paper). 159.75

Value of £1.00 sterling 1000\$180

EXCHANGE.

January 13.—The banks opened at 9:30, the foreign institutions at 25% faster than the English Bank. Bank rate on Paris 17-18, Hamburg 19-20, New York 18-19, Berlin 21-22, and Rio at sight. Bank sterling was 1000\$180 at 25%, 1000\$180 at 26%, and at 26% from second hand at 26-27%. Sovereigns closed with commercial quoted at 26-28%. Sovereigns closed with buyers at 1000\$180-182. There appears to be no commercial paper making. Sovereigns closed with sellers at 98-100.

January 14.—Rates were again advanced. The Banco Nacional opened at 26 in London, the others were advanced 25% faster than the English Bank.

Bank sterling was reported at 26-27% and commercial was 1000\$180 at 26-27%. At the close the market was hardly so strong. Sovereigns closed with sellers at 98-100.

January 15.—Official rates were unchanged, but the market was not so firm. Bank sterling, which was taken yesterday at 1000\$180, was quoted at 1000\$180-182. Commercial sterling was quoted at 1000\$180-182. Sovereigns closed with buyers at 98-100, sellers at 97-98.

January 16.—Rates at the banks were unchanged. The Banco Nacional opened at 26 in London, the others were advanced 25% faster than the English Bank.

Bank sterling was reported at 26-27% and commercial was 1000\$180 at 26-27%. The close was quiet, but considered to be steady.

Commercial closed with buyers at 1000\$180, sellers at 98-99.

January 17.—Official rates are unchanged with bills on London at 1000\$180-181. The Banco Nacional was 1000\$180-181, the others at 1000\$180-182. Commercial was 1000\$180-181-182. The close was quiet, but considered to be steady.

Commercial closed with buyers at 1000\$180-181, sellers at 98-99.

January 18.—The English Bank was officially 25% on London. Rates at the banks were 25-26 on London, 1000\$180-181 on Paris, and 1000\$180-181 on Hamburg, 1000\$180 at the do. Present value of £1.00 was reported at 26-27% and commercial was 1000\$180-181. The close was quiet, but considered to be steady.

Commercial closed with buyers at 1000\$180-181, sellers at 98-99.

January 19.—Official rates are unchanged with bills on London at 1000\$180-181. The Banco Nacional was 1000\$180-181, the others at 1000\$180-182. Commercial was 1000\$180-181-182. The close was quiet, but considered to be steady.

Commercial closed with buyers at 1000\$180-181, sellers at 98-99.

January 20.—Official rates are unchanged with bills on London at 1000\$180-181. The Banco Nacional was 1000\$180-181, the others at 1000\$180-182. Commercial was 1000\$180-181-182. The close was quiet, but considered to be steady.

Commercial closed with buyers at 1000\$180-181, sellers at 98-99.

January 21.—Official rates are unchanged with bills on London at 1000\$180-181. The Banco Nacional was 1000\$180-181, the others at 1000\$180-182. Commercial was 1000\$180-181-182. The close was quiet, but considered to be steady.

Commercial closed with buyers at 1000\$180-181, sellers at 98-99.

January 22.—Official rates are unchanged with bills on London at 1000\$180-181. The Banco Nacional was 1000\$180-181, the others at 1000\$180-182. Commercial was 1000\$180-181-182. The close was quiet, but considered to be steady.

Commercial closed with buyers at 1000\$180-181, sellers at 98-99.

January 23.—Official rates are unchanged with bills on London at 1000\$180-181. The Banco Nacional was 1000\$180-181, the others at 1000\$180-182. Commercial was 1000\$180-181-182. The close was quiet, but considered to be steady.

Commercial closed with buyers at 1000\$180-181, sellers at 98-99.

January 24.—Official rates are unchanged with bills on London at 1000\$180-181. The Banco Nacional was 1000\$180-181, the others at 1000\$180-182. Commercial was 1000\$180-181-182. The close was quiet, but considered to be steady.

Commercial closed with buyers at 1000\$180-181, sellers at 98-99.

January 25.—Official rates are unchanged with bills on London at 1000\$180-181. The Banco Nacional was 1000\$180-181, the others at 1000\$180-182. Commercial was 1000\$180-181-182. The close was quiet, but considered to be steady.

Commercial closed with buyers at 1000\$180-181, sellers at 98-99.

January 15:

15% Five per cent apolices

do Gold Loan, 1869, 65%

1,000 do 1000\$180, 1869, 4% in do. 31st

100 Banco Construtor

100 Banco Popular

[January 20th, 1890.]

Sales and withdrawals, including 934 bbls. re-shipped per *Mitsui & Co.*, amount to about 9,000 bbls., and stock in hand is estimated to be
13,000 bbls. American
3,500 bbls. Trieste
1,800 bbls.

Brokers report the market quiet and quote as follows:

Trieste	134	14,800
Richmond	141	14,200
do	142	14,000
Baltimore	131	13,900
do	132	13,800
Western & Int.	130	13,800
Chili	130	13,800
River Plate	129	13,800
C. W.	129	13,800
Total	130	13,800

Pitch Pine—Receipts are *Bolesvaro* from Birmania 62,000 feet, to dealers, and the market is continually unchanged at \$38.00—\$38.00 per foot.

White Pine.—The market is very strong and we may quote at 120-125 per foot. There have been no receipts.

Swedish Pine.—There have been no receipts, and nothing new to report.

Spruce Pine.—Nothing new.

Kerosene.—Receipts are now over per *Fiorino*. The market has advanced sharply and the tendency is still upward. We may quote today at 65c.

Lard.—Receipts are 3,600 bbls. per *Julio Rollins*, 1,444 kg., and 1,000 cases per *Fiorino*, from the United States. Brokers quote lots at 45c—50c per lb. according to the position, that on the spot and close by is very firm, but quotations for later shipments are not so strong. At retail lots per lb. is still quoted at 50c.

Bronze.—Receipts are 9,727 bags per *Merritt* from Rosario. A large sale of 600 mohrs at 18c per kg. is reported, and smaller quantities are quoted at 18c—19c per kg. River Plate may be quoted at 18c—19c per bag.

Indian Corn.—Receipts are 9,727 bags per *Merritt* from Rosario. Quotations are unchanged at 9c—10c per kg. according to quality, and the market is steady.

Ron.—Receipts 330 bbls. per *Julio Rollins* from Baltimore. Quotations are continued at \$35.00—\$38.00 per bbl. according to quality.

Turpentine.—There is no change in quotations of 40c per kg. per kilogramme.

Hay.—Receipts are 1,040 bags per *Ophir*, from the River Plate. Brokers are quoting at 6c—7c per kilo, and the market is about steady.

Cement.—The *Eder* brought 1,000 lbs. Welsh, quoted in our last. We continue to quote British at 78c—79c, German 68c—69c and French at 78c—79c, all per bbl.

Coal.—Receipts have been:

9,120 tons per <i>Tuborg</i>	from Cardiff
1,300 " " Gaspesie	do
1,866 " " Wm. Underwood	do
2,030 " " Gaster	from Newport

all to dealers and companies.

Rice.—Receipts are 200 bags per steamer via Europe. We will quote Raugau at 78c—79c, and other qualities at 78c—79c—80c.

Codfish.—The *Tyche* brought 475 cases Norwegian Stocks and were estimated at 27,000 packages, and actual quotations are now Canadian 21c—22c, old minimum value Norwegian cases 21c—22c—23c. There has been a good demand during the week and deliveries have been fairly satisfactory.

P.S.—The following vessels have also arrived:

CARDIFF—*Nor* *Ark* coal
SAN NICOLAS—*Nor* *C. Amer* hay
ROSARIO—*Dan* *Kh. Kharlan* do

PARA'.

Master, *Sieghardt, Breckelkamp & Co.* notify market date of December 31st.

Rubber.—During the last fortnight has enjoyed fair inquiry, and all arrivals have found buyers at prices whose stability shows considerable stability, although currency quotations have much improved in consequence of the decline in exchange. Last week a general meeting place at 28c per kg. to the Islands and 18c per kg. for Seronato, 10c more having been paid for up-variety rubber.

This month's receipts show a total of 1,770 tons, against 1,730 tons last year, but this increase is likely to be balanced by the entries of new supplies, and so all appears well with a considerable fishing off in the opening of January as compared with those of the same month in the previous year; in fact considering the decreasing arrivals from various districts it seems probable that the present crop will not exceed the last one.

Stock on 7th inst. tons 299
Entries to date " 4,357
ton 5,656

Less shipments to Europe:
per *Wazdu* tons 287

do United States,
per *Lubomirski* " 439

Alturas " 103 " 829

Stock, 31st December, 1889:
1st hands tons 170
2nd do " 837 tons 1,007

PERAMBUCO.

From Messrs. Henry Foster & Co.'s Market Report, dated January 4th.

Sugar.—Since our last no sugar has been bought in the United States or United Kingdom, and the market is extremely quiet. The market for the southern markets, suitable for export, hath been purchased in small quantities for shipment to Rosario. Stock of 1,000 bbls. holds: entries of this grade are very insignificant. The figures below show the smallest export man for many years and indicate that in future the greater part of the sugar produced will be destined for the United States and United Kingdom. No Rio Grande, Parana or Maceio has been sold in this market.

We quote good *20/20*, *12/12*, regular 11/11, *Rio Grande*, *4/4*, *Neiva*, *10/10* and *Maceio*, offering them going by steamship to Liverpool.

Total entries in 1890 up to inclusive are 77,717,908 bags, against 98,248 bags last year; decrease 25,450 bags.

Total shipments to date

Crop	Crop
1889-90	1888-89
United States	tons 4,299
Canada	7,718
United Kingdom	" 341
total	4,620

Shipments to River Plate and elsewhere since September 1st, 33,516 tons.

Receipts of flour for past three years

1887	1888	1889
Trieste and Hungary ... bbls. 51,327	71,393	91,029
American	8,193	12,115
River Plate	" 1,659	3,760
total	62,175	95,775

Feuilles.—One vessel was dispatched to carry a batch of 400 tons of sugar to New York to day, likewise for Rosario; account beyond this two vessels were chartered for Rosario at 30s and 3 p cent., option of United States at 22s and 5 p cent.

Corfu.—The transactions during the fortnight amount to about 10,000 bags at prices in proportion to the variation in exchange, which after dropping quickly from 27 to 24½ has risen again to 25½. Entries are insignificant and dealers

very firm. We quote today: Regular Nazaret \$125 per 10 kilos, or 65c Superior Nazaret \$147—\$157, or 68c—71c old Nazaret \$125, old Valencia \$125—\$134, or 65c—71c old Valencia \$125, Chiquila \$136, or 70c old. Stock in first hands about 10,000 bags.

Notes.—Very fair and no non-quotations have been effected. Stock in hand is estimated to meet the fall in exchange, although selling at old currency figures, but rather negligently. We estimate the sales about 20,000 tons at 30s—37½ per 15 kilos. Stock in first hands, about 600 tons, consists chiefly of mixed lots.

Brazil—Dull. We quote monthly and dealers prefer to deal in high priced lots by dealers. Stock in hand is 13,000 bags.

Pearl River.—Market without change. Good qualities in demand but little interest shown in most of the fall in exchange, although selling at old currency figures, but rather negligently. We estimate the sales about 20,000 tons at 30s—37½ per 15 kilos. Stock in first hands, about 600 tons, consists chiefly of mixed lots.

—There is some enquiry for better quality, of which, however, supply is insufficient and dealers prefer to ship on own account. Of course travel about on this changing hand.

Timor.—No sales have been made on the spot. Shipments of old robes continue on account of dealers, and those of new are the result of direct purchases up-country by the market and hand.

Fruit.—No charters have been effected, there being no sugar for export.

SUMMARY OF THE CLOTH BANKS' STATEMENTS.

December 31st, 1889. (In parentheses are the rates of exchange.)

We include in circulation the issue of hypothecary notes, which are now legal tenders.

Adoles	1,000	1,000
Industri	1,000	1,000
Callcott, etc.	1,075	1,075
Carroll	1,075	1,075
Chase	1,075	1,075
Collins, etc.	1,075	1,075
Cooper	1,075	1,075
Doyle, etc.	1,075	1,075
Eastman	1,075	1,075
Edwards	1,075	1,075
Elkins, etc.	1,075	1,075
Ford	1,075	1,075
Garrison	1,075	1,075
Heath	1,075	1,075
Hill	1,075	1,075
Hollingshead	1,075	1,075
Huntington	1,075	1,075
Industri	1,075	1,075
Johns	1,075	1,075
Knobell	1,075	1,075
Landis	1,075	1,075
Leeds	1,075	1,075
Longfellow	1,075	1,075
McGraw	1,075	1,075
Metropolitan	1,075	1,075
Moore	1,075	1,075
Myers	1,075	1,075
Perkins	1,075	1,075
Reed	1,075	1,075
Shaw	1,075	1,075
Spofford	1,075	1,075
Stevens	1,075	1,075
Whitney	1,075	1,075
Wright	1,075	1,075
Zimmerman	1,075	1,075

Adoles	1,075	1,075
Industri	1,075	1,075
Callcott, etc.	1,075	1,075
Carroll	1,075	1,075
Chase	1,075	1,075
Collins, etc.	1,075	1,075
Cooper	1,075	1,075
Doyle, etc.	1,075	1,075
Eastman	1,075	1,075
Elkins, etc.	1,075	1,075
Ford	1,075	1,075
Hill	1,075	1,075
Huntington	1,075	1,075
Industri	1,075	1,075
Johns	1,075	1,075
Knobell	1,075	1,075
Landis	1,075	1,075
Leeds	1,075	1,075
Longfellow	1,075	1,075
McGraw	1,075	1,075
Metropolitan	1,075	1,075
Moore	1,075	1,075
Myers	1,075	1,075
Perkins	1,075	1,075
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Stevens	1,075	1,075
Whitney	1,075	1,075
Zimmerman	1,075	1,075

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Huntington	1,075	1,075
Industri	1,075	1,075
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Knobell	1,075	1,075
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Huntington	1,075	1,075
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Industri	1,075	1,075
Johns	1,075	1,075
Knobell	1,075	1,075
Landis	1,075	1,075
Leeds	1,075	1,075
Longfellow	1,075	1,075
McGraw	1,075	

STOCK AND SHARE LIST.

January 16th, 1890.

GOVERNMENT BONDS.

Present Amount	Interest payable	Rate %	Denomination	Nominal value	Last sale	Closing quotations
18,121,908	Jan.—July	5	Ajusline	200\$—1,000\$	94\$000	94\$000—94\$500
11,100,000	do	4	do	1,000\$	1,045 000	1,030 000—
18,119,500	Apr.—Oct.	6	Gold Loan 1868	1,000	970 000	1,030 000—
34,338,300	Quarterly	4½	do 1879	1,000	94 70	92 90—
109,694,000	do	4	do 1889	500—1,000	94 70	92 90—

DEBENTURES.

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
1,300,000\$	May—Nov.	8	RAILWAYS	200\$	185 5	—
1,300,000	do	6½	Bragantina	190	—	—
1,123,000	Jun.	—	Campos do Carajás	200	—	—
1,123,000	do	—	do Fábrica de Pólvora	190	—	—
1,510,000	Apr.—Oct.	5	Leopoldina	200	190	190\$000—190\$500
4,510,000	do	5—6	do gold	550	—	—
4,510,000	Jan.—July	5	Maria	100	90 70	—
1,600,000	Apr.—Oct.	7	Rio das Flores	200	—	—
1,600,000	do	—	V. S. Belo	200	—	—
1,600,000	Jan.—July	6	do gold	150	44 0	44 0—
1,600,000	Mar.—Sept.	6	Sorocabana	100	85 5	84 5—85 5
1,600,000	do	—	do gold	200	45 5	—
1,600,000	Jan.—July	7	Uaião Velocíspica	100	14 0	—
1,600,000	do	—	do	200	—	—
1,600,000	Jan.—July	6	Carris Vitoria	500	190	—
1,600,000	do	—	do	100	107 7	107 7—108 0
6,912,350	Feb.—Aug.	7	Niterói gold	200	186	—
319,000	Apr.—Oct.	7	Pernambuco	200	—	—
259,000	Jan.—July	8	S. Paulo and S. Amaro	200	108	—
278,000	do	6½	Vila Isabel	200	—	—
1,377,300	May—Nov.	8	Ferry	100	100 70	—
500,000	Feb.—Aug.	7	CENTRAL SUL FACTORIES	100	—	—
500,000	Apr.—Oct.	8	Huayru	100	95 5	—
784,000	Jan.—July	8½	Lorena	100	130	—
1,500,000	Mar.—Sept.	6	Quissamá	200	132	—
201,000	do	6½	Rio Branco	200	—	—
1,000,000	Jan.—July	7	do	200	138	—
96,000	do	7	Alto da Serra	200	—	—
4,400,000	May—Nov.	7	Indústria	200	—	—
11,187,000	Apr.—Oct.	7	Rio Frio	200	—	—
1,600,000	do	7	Brasil Industrial	200	200	—
588,000	Jan.—July	7½	Caricá	200	207	—
630,000	do	7	Confiança Industrial	200	192	—
650,000	May—Nov.	7	Industrial Minas	200	—	—
3,000	Jan.—July	7	Peregrino	200	195	—
3,000	do	7	do Gralha	200	195	—
221,000	Jan.—July	7	Rink	200	200	200\$000—200\$500
221,000	do	8	S. Christovão	200	195	—
353,000	June—Dec.	7	S. João	200	200	—
225,000	May—Nov.	7	S. Lázaro	100	—	—
225,000	Mar.—Sept.	7	S. Pedro de Alcantara	100	—	—
197,000	Jan.—July	7	S. Jerônimo [coal]	100	—	—
200,000	do	—	MÍNERARIOS	200	—	—
319,800	Mar.—Sept.	8	Architectural	200	—	—
4,000,000	Apr.—Oct.	8	Centro-Escola [church]	200	—	—
4,000,000	do	8	Contançaria Esgotos gold	550	—	—
1,000,000	Feb.—Aug.	7½	Construction	200	—	—
1,000,000	do	7	Elevado e Fábr. de Chumbo	100	152 0	152 0—152 5
497,400	Jan.—July	8	Dogas de Pedra II	200	195	—
1,603,200	Mar.—Sept.	6½	Ind. Law. e Col. Mechié	200	—	—
1,500,000	May—Nov.	7	Melhoramento U. de Niterói	200	196	—
600,000	do	7	Nacional do Oceano	200	100 000	100 000—
600,000	Jan.—July	8	Nova Indústria	100	100 000	100 000—
300,000	Mar.—Sept.	8	Plano Inclinado S. Thereza	100	—	—

HYPOTHECARY NOTES.

Present Amount	Interest payable	Rate %	Banks	Nominal value	Last sale	Closing quotations
645,800\$	June—Dec.	5	Brazil	100\$	98 0	—
6,900,000	Jan.—July	6	Credito Real do Brasil	31 3	80 000	80 000—81 000
7,057,800	do	6	do gold	100\$	91 70	90 0—91 70
4,708,300	Apr.—Oct.	6	Credito Real de S. Paulo	100	68	66 0—72 0
6,491,800	May—Nov.	6	Prediti	—	—	—

RAILWAYS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
12,000,000\$	1,813,000\$	22,665	Ibitiá and Minas	200\$	—	—	—
4,000,000	1,600,000	21,734	Itaú de Aracaju	100—100	140 000	135 000—138 000	
1,500,000	50,000	12,421,026	Juiz de Fora and Piauí	200	150 000	140 000—145 000	
50,000,000	50,000	12,421,026	Leopoldina	100—100	140 000	130 000—132 000	
12,000,000	12,000,000	98,130	Matacâo and Chapões	200	190 000	180 000—185 000	
290,000	290,000	100	Maricá	200	—	—	—
2,000,000	200,000	—	Mar de Hespanha	200	—	—	—
3,000,000	300,000	—	Monte Carlo	200	—	—	—
3,000,000	300,000	—	Muzambinho	200	—	—	—
14,000,000	14,000,000	159,883	Óssea de Minas	200	200 000	190 000—200 000	
450,000	450,000	—	do 2 series	200	—	—	—
450,000	450,000	—	do 3 series	200	—	—	—
450,000	450,000	—	do subsidiaries	200	—	—	—
83,000	83,000	729,800	Rio das Flores	200	165 000	150 000—165 000	
10,655,000	10,655,000	4,444	Rio de Janeiro and Rio	200	250 000	200 000—250 000	
30,000,000	3,000,000	—	do x subs.	10	41 000	40 000—60 000	
38,000,000	3,000,000	—	do 2 series	200	30 000	40 000—60 000	
1,000,000	1,000,000	—	Sapucahy	200	300 000	280 000—300 000	
1,000,000	1,000,000	—	do	200	300 000	280 000—300 000	
1,000,000	1,000,000	—	Sorocaba	200	230 000	200 000—230 000	
1,000,000	1,000,000	—	do prolongation	200	230 000	200 000—230 000	
1,000,000	1,000,000	1,080,173	Uaião Velocíspica	200	200	175 000—200 000	
10,000,000	2,000,000	38,836	Viação Central do Brasil	200	65 000	60 000—75 000	

MILLS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
2,400,000\$	2,400,000\$	145,021\$	Alliança	180\$—100\$	200\$	200\$000	—
600,000	40,000	—	Biribiri	200	—	—	—
1,000,000	1,000,000	6,372	Bom Fim	200	165 000	160 000—170 000	
3,000,000	3,000,000	—	Brazil Industrial	200	200 000	180 000—200 000	
1,000,000	1,000,000	7,042	Brazilian	200	200 000	180 000—200 000	
1,000,000	1,000,000	72,064	Caeté	200	235 000	200 000—235 000	
1,000,000	1,000,000	4,311	Confiança Industrial	100	120 000	100 000—120 000	
1,000,000	1,000,000	200	do 2 series	20	—	—	—
2,400,000	2,400,000	240,000	Corcovado	200	—	—	—
400,000	40,000	—	Cruzeiro do Sul	200	210 000	200 000—210 000	
250,000	250,000	6,024	D. Isidro	200	160 000	150 000—160 000	
600,000	600,000	11,642	Industrial Mineiro	200	290 000	250 000—290 000	
600,000	600,000	—	Industrial le Olho Preto	60	45 000	—	—
400,000	400,000	—	Pão Grande	200	160 000	150 000—160 000	
4,000,000	4,000,000	27,059	Petropolitana	100—100	170 000	150 000—170 000	
3,000,000	1,000,000	65,147	Progresso Ind. do Brasil	200	200	170 000—200 000	
1,000,000	1,000,000	778	Rio de Janeiro	200	235 000	200 000—235 000	
1,000,000	1,000,000	—	S. Christovão	200	200	170 000—200 000	
1,000,000	1,000,000	—	S. João	200	230 000	200 000—230 000	
1,000,000	1,000,000	180,000	S. Lazarо	200	200	170 000—200 000	
1,000,000	1,000,000	31,718	Uaião Velocíspica	200	210 000	180 000—210 000	
850,000	600,000	26,445	Viação Central do Brasil	200	—	—	—

BANKS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
10,000,000\$	5,000,000	2,000,000\$	RIO DE JANEIRO	13,874\$	—	—	—
5,000,000	5,000,000	45,252	Agrícola do Brasil	10 000	Jan. 90	40 000	40 000—41 000
5,000,000	5,000,000	—	Auxiliar	10 000	Jan. 90	40	40 000—45 000
5,000,000	5,000,000	—	Brasileira	10 000	Jan. 90	115 000	115 000—120 000
5,000,000	5,000,000	—	do 2 series	40 000	Jan. 90	100	100—105 000
5,000,000	5,000,000	—	Caixa Credito Commercial	9 000	Jan. 90	100	100—105 000
5,000,000	5,000,000	—	Caixas do Brasil	10 000	Jan. 90	100	100—105 000
5,000,000	5,000,000	—	Classes Latinas	10 000	Jan. 90	100	100—105 000
5,000,000	5,000,000	—	Comercio & Agrícola	10 000	Jan. 90	100	100—105 000
5,000,000	5,000,000	—	Comercio do Rio de Janeiro	20 000	Jan. 90	100	100—105 000
5,000,000	5,000,000	—	Com				

Shipping.**THOMAS NORTON'S**OLD REGULAR LINE OF SAILING PACKETS
BETWEEN THE

UNITED STATES AND BRAZIL PORTS

Established in 1868

Loading Berth; Covered Pier No. 17, East River

For Freight and General Information apply to

Thomas Norton,

104 Wall St., New York.

Steamships.**ROYAL MAIL
STEAM PACKET COMPANY.**

Under contracts with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES,

1890

Date	Steamer	Destination
Jan. 20	Attaia...	Montevideo and Buenos Ayres.
" 20	Elbe ...	Southampton and Antwerp calling at Bahia, Pernambuco, Tashan and Vigo.

This Company's steamers leave Southampton every alternate Thursday, and Rio de Janeiro, homeward, every alternate Tuesday.

Insurance on freight shipped on these steamers can be taken out at the Agency.

For freight, passages and other information apply to

Rua do Visconde de Inhuma, No. 16,

Sobrado.

Phipps Brothers & Co., Agents

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Passengers should change trains at S. Francisco Xavier, for the Northern Line.

Prainha, 14 Jan. 1890.

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THE RIO NEWS

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With the beginning of its 16th volume (January, 1892) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their policy and management have been received, and in addressing their patients, their various schemes for the welfare of the community will be made. The Rio News will seek to keep its readers fully and accurately informed on all commercial questions, and upon all matters of Brazilian news or policy which may have a bearing on their business interests. All correspondence, investigations, inquiries, etc., will be received and every question fully and satisfactorily answered. For the moment, we shall hold ourselves personally responsible. In our news columns it will seek to keep its readers fully informed on all matters, and occurrences throughout Brazil.

In addition to a large circulation in the United States and Europe, where its commercial reports are much appreciated, The Rio News has a wide circulation throughout Brazil, and is the principal newspaper in the country. The rates charged are 15¢ per inch per quarter, with a reduction of 20% for additional space and time.

TERMS:One year's subscription..... \$10.00
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